

**STATEMENT OF YVONNE PABÓN
IN SUPPORT OF S.B. 225**

Members of the Committee, thank you for your time and for letting me speak today. My name is Yvonne Pabón. My husband William Garcia and I are proud homeowners and residents of Manchester. We have been trying to resolve our mortgage problems with our servicer since last February. I am here to support Senate Bill 225 because we could have gone through far less stress, and saved thousands of dollars, if we had contact information for someone who was responsible for our account.

We purchased our home in 2006, and made all our payments for the first three years. When William's overtime was cut in early 2009, we promptly contacted our servicer to request a loan modification. Eventually we were put on a three-month trial. We made each of our payments on-time, and completed the trial period in September. In the meantime, a foreclosure action started and review for our loan dragged on and on. We sent documents in April. We sent documents in August. We sent documents in October. And we sent documents in February. Finally, yesterday we were put into a six-month forbearance plan. We hope that we are finally on the path to a permanent solution.

This delay has cost us dearly. We paid for the servicers' attorneys' fees; our loan continues to grow by the current interest rate (rather than the one we'd have if our loan were modified); and we must repeatedly take time off from work to attend court hearings and mediation sessions. Every time we call the bank we deal with a new person and often get a new response or request. And when we're in court or in mediation we see a new attorney from the bank every time. And we're not the only ones in a similar predicament. In court yesterday we saw people attending their 9th mediation session!

I'm here today because we feel strongly that other homeowners could save money, time, and so much stress if a real person were assigned to their account when a foreclosure started. Having someone dedicated to our account surely would have helped our situation.

Thank you for listening to me. I hope you support Senate Bill 225 as proposed.